



2012/2014

annual reports 1st may 2012 to 30th april 2014

for a Greener, Cleaner & Healthier BVI

www.greenvi.org





vision

A green, clean, healthy and prosperous BVI, in which a balance is maintained between development and conservation of the natural environment.

mission

To demonstrate the principles and benefits of sustainable living through practical projects, with a focus on waste, water, energy and education.

waste, water, energy and education

executive's directors letter

We are pleased to present our Annual Report for the 2012/2013 and 2013/2014 financial years. As an environmental not-for-profit in the British Virgin Islands, we focus on Waste, Education, Energy and Water.

Our major achievements in **Waste** include the third year of operation of our Glass Studio at Cane Garden Bay, where we demonstrate daily that trash can indeed become treasure, as we recycle discarded glass bottles into beautiful works of art. Our efforts to run on used vegetable oil are progressing along Caribbean and Mexican time frames, and we are "almost there". In terms of reducing waste and litter, we are proud to have worked with WorldHouse Caribbean and the major BVI supermarkets to implement a voluntary ban on plastic bags ban on the 11 March 2013. It is heartening to see people bring their own reusable bags to stores and see less plastic bag litter.

Under the **Education** theme, UNESCO funding (matched by private donors) trained 35 key sustainability leaders in the BVI. A Vision and Road Map to lead the BVI to a sustainable future was created. The Sustainability Network now meets quarterly to share our experiences and collaborate. Green VI participates in numerous community events, delivers educational talks, lessons, tours and assists event organisers on greening their events. We have also demonstrated how to green a school.

With regard to **Energy**, we continue to urge Government to amend the existing legislation that restricts the use of renewable energy in the BVI, and we have submitted a request to implement five solar energy pilot projects that will link to the electricity grid and train technicians therein. We have retrofitted Ivan Dawson Primary School with LED

lighting and energy efficient fans with the aim of reducing the schools electricity bill by 40%.

We have begun work on the **Water** theme and have attended workshops such as the Caribbean Challenge Initiative which focused on marine life and a field trip to St. John to share their experiences

and solutions on watershed management. We organised an scientific talk by Graham Foresster to raise awareness about the health of our coral reefs in the BVI.

A sincere thank you is extended to our sponsors and supporters who make our work possible. By working together to sustain current projects, and to develop others, we can help ensure a greener, cleaner and healthier BVI for current, and future generations.

Please read and enjoy our Annual Reports. It's short and sweet, and more information can be found at our website www.greenvi.org

Charlotte McDevitt
Executive Director, Green VI



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green vi's glass studio

The Glass Studio located in Cane Garden Bay across the road from Myett's, has now completed its third financial year. For those who have not visited our studio as yet, you can see a great video of the project at: <http://www.greenvi.org/Green-VI-s-Glass-Studio.aspx>
Green VI's Glass Studio continues to fulfill its original objectives:

Demonstrates "Waste" as a Resource

- 30 000 lbs of bottles have been recycled
- 12 000 recycled bags made from old material
- Our biofuel conversion is coming along slowly but surely and we will soon be using waste vegetable oil as a fuel source

Socially Conscious, Interactive, Educational Attraction

Trip Advisor rates us as the ninth most popular activity in the BVI.

Locally made Products

Thank you to our supporters for choosing a locally made product that supports environmental initiatives in the BVI.

Catalyst for Green Initiatives

FusionStorm (USA-based IT company) not only ordered their handmade awards from the Studio, but also donated time and money to do a Green Makeover for Cane Garden Bay's Ivan Dawson Primary School.

Job Creation and Skills Transfer

Apprentices are taught the art of blowing glass. Additional training includes Business Training with Power M.O.V.E . Thanks to funding from sponsors, Daryl "Lion" McClean was able to attend Pilchuck Glass School in Washington State USA, in September 2013. We were able to initiate a Guest Glass Blower programme and share world class skills with our apprentices.

In Time, Green VI's Main Fundraising Tool

	2012/2013	2013/2014
Sales Generated	\$ 163,526K	\$ 207,594K
Operational Costs	\$ 194,712K	\$ 215,273K





ban the plastic bag

On the 11th March 2013, the major supermarkets in the BVI joined forces with WorldHouse Caribbean (WHC) and Green VI and successfully implemented a one-year voluntary ban of plastic bags.

Green VI and WorldHouse Caribbean rolled out an education and awareness campaign that included screening the "Bag It" documentary for all the schools on Tortola.

It is hoped that the supermarkets will continue with the voluntary ban. If not, it is likely the change will have to be legislated, as is the trend around the world.



REUSE YOUR BAGS



11th
March
2013

15¢ per plastic bag

Participating retailers

- Road Town Wholesale Trading Ltd
- OneMart Supermarket
- A Value Supermarkets
- Qwomar Trading Ltd
- Supa Valu
- Bobby's Supermarkets
- Buck's Wholesale
- Rosy's Supermarket



for a Greener, Cleaner & Healthier BVI





trash^{to} treasure

To promote the concept that trash is actually a valuable resource, Green VI continues to partner with the BVI Tourist Board's "Trash to Treasure" competition by facilitating "Trash to Treasure" lessons at schools. Lessons are now delivered to ten schools, up from four in 2013.



composting

Green VI promotes working in partnerships and facilitated seven BVI representatives being trained on the USVI Recycling Partnership composting workshop in St John in December 2012. Representatives have gone on to establish composting and food garden systems in their own communities.



One such example is the food garden and composting system established at Robinson O'Neal Primary on Virgin Gorda by Julie Swartz of Green and Clean: https://www.facebook.com/pages/Green-and-Clean-VI-Ltd/278418935692408?ref=br_tf

Via the Sustainability Network, Julie Swartz then collaborated with John Tattersal, who created "SPIKE" - a prototype robot that not only introduces technology into gardening, but allows for plants to be watered remotely during holidays and for children from various islands and countries to connect and share their garden experiences. Watch SPIKE in action at Robinson O'Neal: <http://sprigawatt.com/>

Green VI hope to raise funds to facilitate more garden projects at schools and communities that will include technologies such as SPIKE, aquaponics and hydroponics.



Recycling

Recycling is difficult on islands due to economies of scale and distance from recycling markets. By the time recyclables are collected and shipped, the value received for the goods does not cover the basic costs. Consequently, recycling will always need to be subsidised, or policies that support recycling will need to be implemented. One example is a Bottle Bill, whereby a small fee is charged for each beverage container brought into the BVI.



Green VI aims to help create systems and partnerships that will make recycling possible in the BVI. We partner with the Department of Waste Management and local recyclers and assist whenever possible. We also continue to partner with the USVI and Anguilla.

Green VI has been invited to sit on the working group to implement the Solid Waste Management Strategy for the BVI. The Strategy is progressive and calls for an 80% diversion of waste within five years. This means managing “waste” so that 80% of it becomes a resource and does not end up being landfilled or incinerated.

Green VI has submitted two bids to Darwin Plus, a UK Government environmental scheme, in 2013 and 2014. Waste Management in the BVI is certainly headed in the right direction. This is a complex issue that will take time, resources, prioritisation and strong partnerships to make lasting progress.

earthday

2013: Green VI hosted a symposium that highlighted what people in the BVI are doing to go green at schools, on charter boats, at hotels, Government Departments and local businesses.

Created a playground using old tires



De-molded school with eco-friendly mold remover .



Replaced the lights with LED lights and energy efficient fans (reducing electricity bill by 40%).



2014: Greening Ivan Dawson with FusionStorm Volunteers 100 volunteers, 1 day, 1 green makeover.



ClearWater handed out reusable water bottles.



Painted school with eco-friendly paint that inhibits mold.



Initiated a garden and compost system



watch the video here:

<http://www.greenvi.org/Projects/Education/Schools/Greening-Ivan-Dawson.aspx>



CHAIR-ity 2012 & 2013

Annie MacPhail from Nutmeg Designs, a sustainable furnishing store on Tortola, had an idea: host a charity event where artists, schools and families in the Territory would build chairs out of scrap materials found on island. The chairs would then be auctioned as a fundraiser for Green VI.

2012: \$5 000 raised

2013: \$8 000 raised





OUTREACH

Green VI's on-going outreach includes art demonstrations, presentations, field trips and mentoring to raise awareness about sustainability in the BVI. We have assisted event organisers such as the BVI Spring Regatta, the BVI Boat Show and the National Parks Trust in implementing best practices at their events.



Consultation & Advocacy

Green VI's Executive Director, Charlotte McDevitt has presented to, participated in, or provided input for the following projects, workshops and processes:

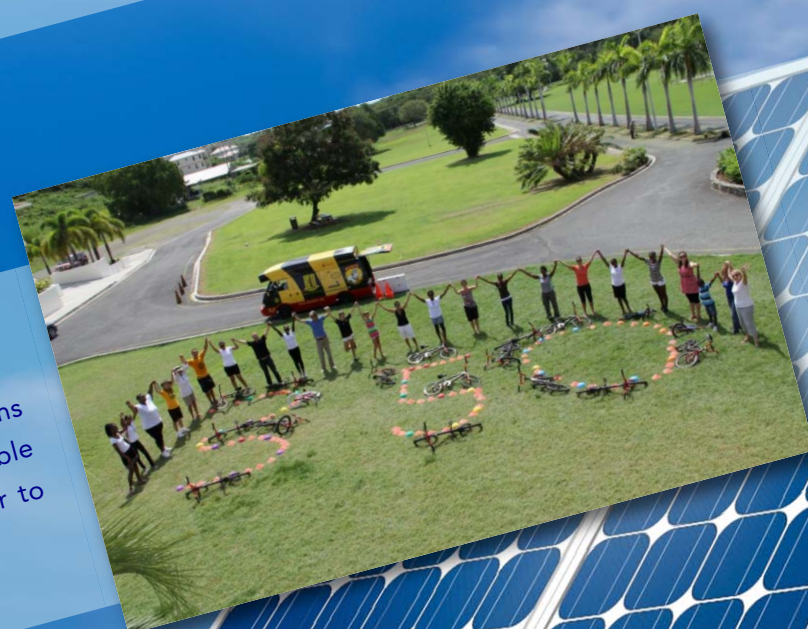
- Climate Change Paper (Conservation & Fisheries)
- Islands of the World Conference XII (HLSCC and the International Small Islands Studies Association)
- Coral Assembly, Improving Regional Reef Management (The Nature Conservancy and NOAA Coral Reef Conservation Programme)
- Greening the Economy (Governor's Office)
- Legislation for Non Profits in the BVI (Deputy Governor's Office)
- IRF environmental Profiles for Anegada and Virgin Gorda
- Solid Waste Management Plan for the BVI
- USVI Recycling Partnership Meetings
- Input to the BVI Tourist Board's European Union Forum, presentation on Green VI's Glass Studio
- Coral Bay Watershed Tour (The Nature Conservancy)
- Caribbean Summit of Political and Business Leaders
- Sustainability Workshop for Teachers (Ministry of Education)
- Judge at Science Fair 2012 and 2013



renewable energy



2011/12
Green VI created an on-line petition to call for amending legislation to permit the use of renewable energy in the BVI. To date we have over 2000 signatures. Make your voice heard here:
<http://www.greenvi.org/Projects/Energy/Energy-Overview.aspx>



2012/13
Harneys, working pro bono, drafted subsidiary regulations to amend existing legislation to permit the use of renewable energy sources in the BVI. Green VI handed this over to Government in 2012.

2013/2014

Green VI has sponsored energy audits for Ivan Dawson Primary School, Enis Adams Primary and the Youth Empowerment Project. As an Earth Day action, Ivan Dawson was retrofitted with LED lights (sponsored by FusionStorm).



Green VI has requested permission for five solar pilots around Tortola that will feed into the BVIEC grid.

Green VI continues with our biofuel conversion of the glory hole that will demonstrate an alternative energy source originating from used vegetable oil.

water

In August 2013, a team of BVI delegates were invited to participate in a community exchange with St. John-facilitated by the Nature Conservancy. It was great to get to spend the day sharing information and learning more about watershed projects and next steps for Cane Garden Bay.



Guana Science, Green VI and the Association of Reef Keepers hosted a talk at the Paragon Conference & Entertainment Centre to share 21 years of scientific research and findings on BVI coral reefs.



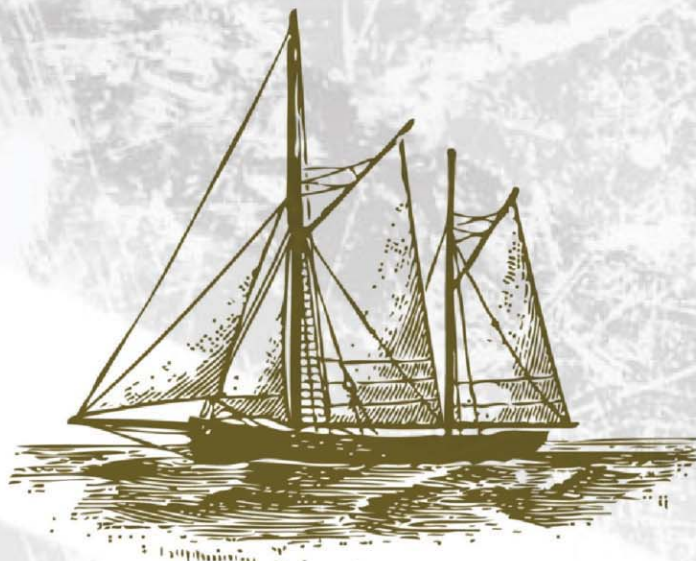
AWARDS

People's Choice Awards 2012 - Environmental Award
Charter Yacht Broker Society - Champion of the Sea 2013
Farmer's Week - 2012 & 2013

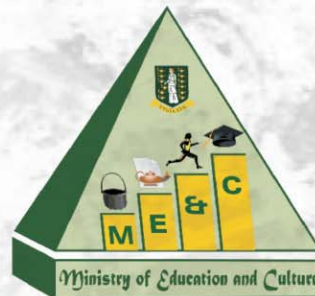


sponsors

The Jarecki Family



THE FAILE
FOUNDATION



McDEVITT
FAMILY



TRADEWINDS

Special thanks:

None of this important work is possible without the encouragement and financial support of both individuals and organizations. With sincere gratitude, we extend special thanks to those who generously give their services and financial aid to help us advance environmental sustainability in the beautiful BVI.

Thank you to our local partners and media houses for their continued support.



MARK
CHAPMAN

JOANNE
PENNEY



Anegada Reef Hotel, Arawak, Bamboushay, Bananakeet Cafe, The Beach Club Terrace, Bolo's Department Store, Blue Water Divers, Cane Garden Bay Surfboard Co, Caribbean Mountain Coffee, Cyber Café, Dr. Howard Berg, Dolphin Discovery, Fort Garden Centre, French Deli, Home Movie Sales and Rentals, House, Island Roots, La Dolce Vita, Myett's Garden and Grille, Myett's Sea Spa, Native Son, Oasis, Origin, Pamela, Riteway, Sailor's Rest, Sandy Lyons, Samarkand, Sensus Health Club, Sole, Speedy's, TICO, U.P.'s, Virgin Queen, Voyage Charters, Yum Yum's

& Next projects

Sponsorship Opportunities



Green VI plans to facilitate the following projects (subject to funding) for the 2014/2015 financial year.

Our projects are based around the themes of Waste, Education Energy and Water, Should you wish to sponsor a specific project, or make a general donation, to Green VI that we would direct as necessary, please email us at greenviorg@gmail.com or Charlotte McDevitt at mcdevittcharlotte@gmail.com. No donation is too large or too small.

Biofuel Conversion - new Glass Studio Furnace \$55K
Container Conversion \$20K
Aluminium Recycling \$100K
Solar Pilots \$150K
Garden Projects \$50K
Develop an Environmental Education Strategy \$60K
Ridge to Reef Project \$60K
Sewage Treatment and Infrastructure Upgrades \$200K

Meet the Glass Studio team



Garrett Wheeler

From Toledo, Ohio, Garrett now resides in Cane Garden Bay, and is our Head Glass Blower, Trainer and Studio Manager. He has a Bachelor of Fine Arts Degree from Bowling Green State University. Garrett has eight years experience as a glassblower. Garrett has worked at Xaquixe in Mexico where he has learned about running a glass studio on used vegetable oil. He brings this, and many other skills, to Green VI's Glass Studio



Daryl "Lion" McLean

Lion grew up on Tortola, in an area known as Round Hill, situated above Cane Garden Bay. He fondly remembers how, when he was a young boy, his family practiced sustainability, by living off the land, growing crops and rearing animals. He wishes to do what he can to encourage others to think, and act, in more eco-friendly ways and thus protect the Islands. Lion particularly appreciates the idea of re-using what we already have - rather than discarding it - to create something useful.

As well as his work as an Apprentice Glass Blower, he is also a Beekeeper. Working with glass, Lion says, connects him with his bees, as, "We work together toward a common goal - and the golden, molten glass is the same consistency as honey".



Jake Barron

With 24 years' experience working with glass, Jake was an invaluable asset in establishing the Glass Studio. During his varied career, he built, managed and maintained several glass studios, and his ability to design and create a wide selection of glass art greatly contributed to the current success of our products. His excellent practical skills were passed on to our trainees and visitors to the Studio were captivated by Jake's demonstrations of his art. We wish him good fortune, and thank him for all the creative energy he dedicated to establishing the Studio.



Cisne Benjamin

From Greenland, Tortola, Cisne worked with us up until last year. She was inspired by the "trash to treasure" concept and created lovely glass objects in which the beauty was in the small details. She remarked that this delicate work reminded her of her other work, as a mother of four children, since both need time and patience. Cisne is a sociable, creative person who is very good at making effective use of the resources on hand. Cisne, utilizing the skills she developed at Green VI, has now gone on to run her own business making pendants. We wish her every success.



Shaniqua Forbes

Shaniqua was born on Tortola in the BVI and is apprenticing in lampwork. Her specialty is making pendants on a torch. Shaniqua considers lampwork to be tricky, fun and never gets old. She makes a variety of pendants and her sea life pendants are favourites amongst visitors.



Andrew Skerritt

Andrew is a young man from Capoon's Bay and Green VI's newest apprentice. Andrew is a conscientious worker who shows great potential. He enjoys the creative aspect of glass blowing and is eager to develop his skills further. He has a good eye for colour as is evident in his recycled glass flowers.



Monica Meyers

Monica grew up in Cane Garden Bay and is responsible for collecting, cleaning and breaking old bottles that the Glass Studio uses as a raw material input.

Green VI Board



Henry Creque

Henry Creque combines his extensive experience and knowledge of the Virgin Islands' electrical energy sector with a passion for protecting our Territory's beautiful natural surroundings, and a firm commitment to promoting economically and environmentally sound solutions to our challenges.



Abigail O'Neal

brings with her, experience in the sailing and the dive trades, both key markets for BVI tourism. She also has a sound knowledge of the BVI product and leadership skills gained through a variety of industry related voluntary projects. Abby has set up Green Technology Corporation which aims to be a pioneer in green technology in the BVI.



Kareem Rhymer

established Myett's, in 1992 with his wife Valerie, & brother, Sandman, on the beach in beautiful Cane Garden Bay, Tortola. Kareem has a passion for conserving the environment of the BVI. He would like future generations to experience the beauty of the islands - as he did as a child growing up in these idyllic settings.



Steve Fox

is Managing Director for OBMI International's BVI office. He is a Leadership in Energy and Environmental Design (LEED) accredited design professional, a Green Globe auditor and specialises in green design.

other green vi team members



Charlotte McDevitt

Green VI's Executive Director previously worked for the Waste Management Department for the City of Cape Town in South Africa. During her time there, her main focus was how to reduce litter and illegal dumping and waste going to landfill. Charlotte's Masters in Industrial Administration was based on an exploration of waste to guide waste reduction and resource management in the BVI.



Rosemary Delaney-Smith

Rosemary Delaney-Smith is Green VI's part time Sustainability Coordinator and facilitates our school projects as well as the Sustainability Network. Rosemary is a graduate of the University of the West Indies, holds a MSc. in the field of Natural Resource Management and has established VIROTECH, a BVI based environmental business. VIROTECH offers a variety of services, such as facilitating the implementation of environmental projects, assisting with the development and implementation of outreach/education programmes and conducting research.



Danica Zupic

Danica Zupic earned her Master's of Science in Natural Resource and Environmental Management from the University of Hawaii at Manoa in 2011, along with a Graduate Ocean Policy Certificate and a specialty in Ecology, Evolution and Conservation Biology. Dani has worked and volunteered with several watershed focused projects on coastlines in the United States, and island communities in Hawaii and St. Croix USVI. While in Hawaii, she worked as an Education Fellow for the National Oceanic and Atmospheric Administration's Bay Watershed Education and Training Program, which focused on outdoor education programs for kindergarten through high school seniors and training for teachers in the Hawaiian Islands. She also volunteered with the Waikiki aquarium and a grass roots watershed care project, Malama Mauanalua on the island of Oahu.



AUDITOR'S REPORT

Green (V.I.) Inc.

*Financial Statements for
the year ended April 30, 2014 and
Independent Auditor's Report*

INDEPENDENT AUDITOR’S REPORT
To the Members of:
Green (V.I.) Inc.

I have audited the accompanying financial statements of Green (V.I.) Inc. which comprise the statement of financial position as at April 30, 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error and for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion
In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Green (V.I.) Inc., as at April 30, 2014, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



October 8, 2014
British Virgin Islands

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DIRECTORS

- Abigail O’Neal
- Charlotte McDevitt
- Colin O’Neal (resigned October 24, 2012)
- Henry Creque (appointed June 11, 2013)
- Kareem Rhymer
- Steve Fox

Green (V.I.) Inc.
STATEMENT OF FINANCIAL POSITION
AT APRIL 30, 2014
(Expressed in United States dollars)

	Note	2014	2013
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	3	66,689	65,291
Total non-current assets		66,689	65,291
<i>Current assets</i>			
Accounts receivable	4	25,244	7,021
Prepaid expenses		5,905	4,515
Inventory		6,919	4,525
Cash and cash equivalents		13,912	21,225
Total current assets		51,980	37,286
Total assets		\$ 118,669	\$ 102,577
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Members capital	5	\$ 5	\$ 5
Retained earnings		85,639	67,633
Total equity		85,644	67,638
<i>Current liabilities</i>			
Trade and other payables		3,449	5,440
Due to related parties	6	29,576	29,499
Total current liabilities		33,025	34,939
Total equity and liabilities		\$ 118,669	\$ 102,577

APPROVED BY BOARD OF DIRECTORS:

Charlotte McDevitt

October 8, 2014

Director

See notes to the financial statements

Green (V.I.) Inc.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED APRIL 30, 2014
(Expressed in United States dollars)

	2014	2013
INCOME		
Glass Sales	207,594	163,526
DIRECT COSTS		
Training	114,023	101,385
Materials and Supplies	32,309	26,099
Propane	22,862	21,156
Rent	18,750	19,585
Depreciation	13,172	12,591
Freight and Packaging	8,135	8,475
Utilities	6,022	5,421
Glass Cost of Sales	215,273	194,712
GROSS LOSS	(7,679)	(31,186)
EXPENSES		
Management Salaries	34,391	30,919
Legal & Professional Fees	10,141	10,230
Office Expenses	6,151	5,966
Bank Charges	4,143	2,051
Telecom & Internet	4,036	5,164
Doubtful Debt Provision	1,605	5,716
	60,467	60,046
LOSS FROM OPERATIONS FOR THE YEAR	(68,146)	(91,232)
OTHER INCOME AND EXPENSES		
Donations	108,492	85,382
Fundraising	8,500	-
Environmental Education Project	(26,625)	(13,231)
Recycling, Water and Energy Projects	(4,215)	(1,500)
NET OTHER INCOME FOR THE YEAR	86,152	70,651
NET INCOME/(LOSS) FOR THE YEAR	\$ 18,006	\$ (20,581)

See notes to the financial statements

Green (V.I.) Inc.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED APRIL 30, 2014
(Expressed in United States dollars)

	Members capital	Retained earnings	Total equity
BALANCE AT MAY 1, 2011	5	74,625	74,630
Contributions for the year	-	-	-
Profit for the year	-	13,589	13,589
BALANCE AT APRIL 30, 2012	\$ 5	\$ 88,214	\$ 88,219
Loss for the year	-	(20,581)	(20,581)
BALANCE AT APRIL 30, 2013	\$ 5	\$ 67,633	\$ 67,638
Profit for the year	-	18,006	18,006
BALANCE AT APRIL 30, 2014	<u>\$ 5</u>	<u>\$ 85,639</u>	<u>\$ 85,644</u>

See notes to the financial statements

Green (V.I.) Inc.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2014
(Expressed in United States dollars)

	2014	2013
Cash flows from operating activities		
Profit/(Loss) for the year	\$ 18,006	\$ (20,581)
Depreciation	13,172	12,591
Provision for doubtful debts	1,605	5,716
	<u>32,783</u>	<u>(2,274)</u>
Movements in working capital:		
Decrease/(increase) in accounts receivable	(19,828)	8,148
Decrease/(increase) in prepaid expenses	(1,390)	(875)
Decrease/(increase) in inventory	(2,394)	476
(Decrease)/increase in trade and other payables	(1,991)	4,439
(Decrease)/increase in due to related parties	77	3,621
<i>Net cash generated by operating activities</i>	<u>(25,526)</u>	<u>15,809</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(14,570)	-
Cash flows from financing activities		
Members contributions	-	-
(Decrease)/increase in cash and cash equivalents	<u>(7,313)</u>	<u>13,535</u>
Cash and cash equivalents, beginning of the year	21,225	7,690
Cash and cash equivalents, end of the year	<u>\$ 13,912</u>	<u>\$ 21,225</u>

See notes to the financial statements

1. FORMATION AND ACTIVITY

Green (V.I.) Inc. (the "Company") was formed on October 9, 2009 as a company limited by guarantee under the BVI Business Companies Act 2004. The company commenced operating in May 2010 and started production glass in March 2011.

The Company's vision is a green, clean, healthy, and prosperous British Virgin Islands, in which a balance is maintained between development and conservation of the natural environment. As a not-for-profit organization the Company's mission is to demonstrate the principles and benefits of sustainable living - and to enhance capacity for adaptation to climate change - through education and practical projects.

These financial statements were approved by the Board of Directors and authorised for issue on October 8, 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principle accounting policies are set out below. The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income and therefore comprehensive income is equal to profit/(loss) reported for all periods presented.

Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual amounts could differ from those estimates and the difference could be material.

Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Donations

Donations are recorded on a cash basis as they are received.

Government grants

Government grants are recognised only when there is reasonable assurance that the Company will comply with any conditions attached to the grant and that the grant will be received. It is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Operating expenses

Operating expenses are recorded on the accrual basis as they are incurred.

Cash and cash equivalents

The Company considers all cash and bank accounts to be cash and cash equivalents given there are no restrictions on use.

Property, plant and equipment

Properties in the course of construction for production purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees. Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed each year end, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is charged at the rate of 10% per annum on Buildings and 25% per annum on equipment.

Inventory

Inventories are stated at the lower of cost and net realisable value. The net realisable value is determined by individual assessment of the inventories and represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs of inventories are determined on a first-in-first-out basis. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Classification and measurement of financial instruments

A financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another. The Company classifies its financial assets as loans and receivables. Financial liabilities are classified as other liabilities at amortised cost. The classification of the financial assets and liabilities depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities or terms greater than twelve months after the reporting date. These are classified as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the

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effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Recognition and derecognition of financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted and can be reliably estimated. For financial assets carried at amortised cost the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

Offsetting

The Company only offsets financial assets and financial liabilities if the Company has a legally enforceable right to set off recognised amounts and either intends to settle on a net asset basis, or to realise the asset and settle the liability simultaneously.

Taxation

Under the current laws of the British Virgin Islands, the Company is not subject to income, estate, corporation or capital gains taxes. Accordingly, no provision has been made for these taxes in these financial statements. The Company intends to conduct its affairs such that it will not be subject to taxation in any jurisdiction, other than withholding taxes on investment income and capital gains, where applicable. Withholding taxes, if any, are shown as a separate item in the statement of comprehensive income.

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3. PROPERTY, PLANT AND EQUIPMENT

2014

	Total	Buildings	Equipment
COST			
May 1, 2013	90,419	67,117	23,302
Additions	14,570	-	14,570
Disposals	-	-	-
April 30, 2014	104,989	67,117	37,872
DEPRECIATION			
May 1, 2013	25,128	13,424	11,704
Charge for the year	13,172	6,712	6,460
Disposals	-	-	-
April 30, 2014	38,300	20,136	18,164
NET BOOK VALUE			
April 30, 2014	\$ 66,689	\$ 46,981	\$ 19,708
April 30, 2013	\$ 65,291	\$ 53,693	\$ 11,598

2013

	Total	Buildings	Equipment
COST			
May 1, 2012	90,419	67,117	23,302
Additions	-	-	-
Disposals	-	-	-
April 30, 2013	90,419	67,117	23,302
DEPRECIATION			
May 1, 2012	12,537	6,712	5,825
Charge for the year	12,591	6,712	5,879
Disposals	-	-	-
April 30, 2013	25,128	13,424	11,704
NET BOOK VALUE			
April 30, 2013	\$ 65,291	\$ 53,693	\$ 11,598
April 30, 2012	\$ 77,882	\$ 60,405	\$ 17,477

4. ACCOUNTS RECEIVABLE

	2014	2013
Trade	33,018	18,769
Other	5,580	7,117
Provision for doubtful debts	(13,354)	(18,865)
	<u>\$ 25,244</u>	<u>\$ 7,021</u>

5. SHARE CAPITAL

The Company is limited by guarantee and is not authorized to issue shares.

6. RELATED PARTY BALANCES AND TRANSACTIONS

The balance on the Director's loan account, which is unsecured and not interest bearing, at April 30, 2014 was \$29,576 (2013 - \$29,499).

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company's use of financial instruments expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The carrying value of the Company's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments. The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents. The carrying amount of financial assets recorded in the financial statements, represents the Company's maximum exposure to credit risk. The Company seeks to mitigate its exposure to credit risk by placing its cash and cash equivalents with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by matching the repayment terms of its financial liabilities to the future cash flows from its financial assets. At the reporting date, the Company had financial liabilities in the amount of \$33,025 (2013: \$34,939), all of which is either repayable on demand or mature in less than three months. The Company does not anticipate liquidity concerns in meeting liabilities as they fall due as it will only incur expenditure it can afford.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Markey risk comprises three types of risks: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Only cash and cash equivalents are interest bearing. As a result, the Company's income and operating cash flows are substantially independent of changes in market interest rates. There would be no material impact on the results of the Company's operations as a result of fluctuations in interest.

Price risk

Price risk is the risk that the Company is exposed to market risk on financial instruments that are valued at market prices. The Company is not exposed to price risk as the Company does not have financial instruments that are valued at market prices.

8. EVENTS AFTER THE REPORTING DATE

Management has evaluated subsequent events occurring through October 8, 2014, the date that these financial statements were available to be issued, and determined that no subsequent events occurred that would require recognition or additional disclosure in these financial statements.

